IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 13TH JULY 2007 / 22ND ASHADHA 1929

WP(C).No. 20458 of 2007(I)

PETITIONER:

MARY MATHA EDUCATION SOCIETY,
NO.T-284/97, OLATHANNI, NEYYATTINKARA P.O.,
THIRUVANANTHAPURAM DISTRICT- REPRESENTED BY ITS
CHAIRMAN SHRI. L.WILSON, S/O.LASSER NADAR,
AVIKUZHI VEEDU, OLATHANNI, NEYYATTINKARA P.O.,
THIRUVANANTHAPURAM-695 121.

BY ADV. SRI.N.N.SUGUNAPALAN (SR.)
SRI.S.SUJIN

RESPONDENTS:

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1. KARNATAKA BANK LTD., REGD. AND HEAD
OFFICE, MAHAVEERA CIRCLE, MANGALORE-575 002-
REPRESENTED BY ITS CHIEF MANAGER AND AUTHORIZED
OFFICER.

2. THE BRANCH HEAD, KARNATAKA BANK LTD.,
THIRUVANANTHAPURAM BRANCH, THIRUVANANTHAPURAM.

BY ADV. SRI.P.B.SURESH KUMAR

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD

ON 13/07/2007, THE COURT ON THE SAME DAY DELIVERED THE

FOLLOWING:

APPENDIX (WP(C) NO.20458 OF 2007)

PETITIONER'S EXHIBITS:

Ext.P1: Copy of the Credit sanction intimation issued to the petitioner by the respondent Bank.

Ext.P2: Copy of the Statement of Accounts issued by the respondent-Bank to the petitioner.

Ext.P3: Copy of the demand notice issued to the petitioner by the respondent- Bank.

Ext.P4: Copy of the representation dtd.30.6.07 submitted by the petitioner before the respondent- Bank.

-True Copy-

P.A.to Judge.

S. SIRI JAGAN, J.

WP(C) NO. 20458 OF 2007 - I

Dated this the 13th day of July, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). However, the only prayer now made before me is to direct the respondents to permit the petitioner to regularise the accounts by paying the overdue amounts.

2. The learned Standing Counsel appearing for the respondents submits that as on 20.7.2007, the overdue amount with interest would come to Rs.1,30,87,740/- and that if the petitioner pays that amount, the Bank is willing to regularise the loan account provided the petitioner thereafter pays the instalments of repayment of loan in accordance with the original agreement, without default.

3. Having heard both sides, I dispose of this writ petition with the following directions:-

The petitioner shall pay an amount of Rs.1,30,87,740/- (Rupees one crore thirty lakhs eighty

seven thousand seven hundred and forty only) on or before 15th August, 2007. If the petitioner pays the amount as above, the respondents shall regularise the loan account thereafter. The petitioner shall pay instalments of repayment of loan as per the original loan agreement on the due dates, without fail. If the petitioner complies with the above directions, further proceedings pursuant to the impugned notice shall be kept in abeyance. However, if the petitioner fails to pay the above said amount of Rs.1,30,87,740/- or any of the future instalments in time, it would be open to the petitioner to continue the proceedings as now initiated as per the impugned notice without having to issue any fresh notice or proceedings in that regard.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007